

Growth in world-oil demand slows: Energy Dept.

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Last Update: 10:58 AM ET Sep 12, 2006

SAN FRANCISCO (MarketWatch) -- World petroleum demand is expected to grow by 1.2 million barrels per day in 2006 and by 1.7 million barrels per day in 2007, the Energy Department said Tuesday in its monthly short-term energy outlook report. But the estimates reflect a second-straight monthly downward revision because of "slower-than-expected demand growth in the Organization for Economic Cooperation and Development countries," the report said. In 2006 and 2007, prices for West Texas Intermediate crude oil will likely average around \$70 a barrel retail and regular gasoline prices will likely average about \$2.65 a gallon, it said.